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REGISTRATION NO. 7981A

JUN 21 1989 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

June 16, 1989

SUSAN PECKETT WITKIN*
BETSY ANN ROSENBLUM
DAVID J. VEZERIS*
MALLARY STEINFELD
GABRIEL H. HALPERN
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PAMELA B. STRUHL+
FRANKLIN K. WYMAN*Δ
JOEL G. COHEN
ANDREW L. LIPUT*
ROBERT P. DONOVAN
EDWARD A. GRAMIGNA, JR.*
STACEY B. ROSENBERG

Ms. Noretta McGee, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

9-172A0006

Dear Ms. McGee:

I have enclosed an original and one counterpart of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Release, a secondary document, dated June 9, 1989.

The releasor is John Duncan, as trustee under a Trust Agreement. I have enclosed a copy of Page 2 of the Trust Agreement which provides at Paragraph 9 that the signature of one trustee is sufficient to bind the Trust.

The primary document to which this is connected is recorded under Recordation No. 7981.

The names and address of the parties to the documents are as follows:

Lessor: John W. James and John Duncan, c/o Trustees under a Trust Agreement with Bankers Trust Company c/o Bankers Trust Company, 280 Park Avenue, New York, New York 10015.

Lessee: Reagent Chemical and Research, Inc., 124 River Road, Middlesex, New Jersey 08846.

A description of the equipment covered by the document follows:

Ten DOT 111A 100W5 20,800 gallon Tank Cars manufactured by Richmond Tank Car Company bearing the numbers RCRX 1006 through RCRX 1015 (both inclusive); and

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Fifteen DOT 111A 100W3, 13,500 gallon
Tank Cars manufactured by Richmond Tank
Car Company bearing the numbers RCRX
2001 through RCRX 2015 (both inclusive).

Also enclosed is a check in payment of the \$13.00 fee. Please
return a recorded original to: Reagent Chemical and Research,
Inc., 124 River Road, Middlesex, New Jersey 08846.

A short summary of the document to appear in the index follows:

A Release to Equipment Lease Agreement
with Recordation No. 7981, dated June 9,
1989 and covering ten 20,800 gallon tank
cars and fifteen 13,500 gallon tank cars.

Very truly yours,



Joel G. Cohen

JGC:zm
enclosures

and under the Lease and shall, therefore, not be entitled to receive any compensation for his services as one of the Trustees as lessor under the Lease. The Bank agrees, however, to reimburse the Trustees for any expenses incurred by them in the performance of their trust or of their duties under the Lease and to protect, indemnify and save harmless the Trustees, or either of them, from and against any and all claims, actions and suits (whether groundless or otherwise) and from and against any and all liabilities, losses, damages, costs, demands, payments, charges, counsel fees and other expenses (including taxes) of every nature and character by reason of or in any way relating to or arising out of their acting as Trustees under this Agreement and/or as lessor under the Lease, the Equipment, this Agreement or the Lease. Nothing herein contained, however, shall relieve the Lessee of primary liability to the Trustees for reimbursement and indemnification to the extent the Lessee is obligated to reimburse and indemnify the Trustees as lessor under the Lease; and the Bank's obligation with respect to all such matters shall be secondary to that of the Lessee.

8. Either of the Trustees may resign this trust upon reasonable notice to the Bank, and the Bank may remove either or both of the Trustees and substitute one or more successor trustees for any reason and at any time by giving written notice to the Trustees. In the event of the death of a Trustee or if a Trustee should cease for any reason to be an officer and employee of the Bank, said Trustee shall be deemed to have resigned and the Bank may appoint a successor trustee without notice to such Trustee. In the event of a vacancy in the office of a Trustee (or successor trustee) during the existence of this trust, the Bank shall appoint a successor trustee. The appointment of a successor trustee shall be made in writing by the Bank and accepted in writing by the successor trustee. Any successor trustee appointed hereunder, upon the acceptance of such trust, shall be and become vested with all the titles, rights, powers, trusts, duties and obligations of this trust and as lessor under the Lease in precisely the same manner as if he were originally named as Trustee and as lessor under the Lease. Upon being furnished with a certificate by the Fiscal Agent as to the identity of any successor trustee, the Lessee shall be fully authorized to deal with him under the Lease precisely as if he were originally named a Trustee. A Trustee ceasing to act shall for further assurance and upon the request of any successor trustee or the Fiscal Agent or the Bank, execute all such instruments as shall be reasonably requested in order to evidence the assignment and transfer of all right, title and interest in and to the Trust Estate to the successor trustee.

9. Each of the Trustees, or any successor thereto, from time to time serving hereunder shall have the absolute right, acting independently, to take any action (including, without limitation, the execution and delivery of each Equipment Lease) and to exercise any right, remedy, power or privilege conferred upon the Trustees or upon any individual Trustee hereunder and under the Lease; and any action taken by any Trustee from time to time serving hereunder shall be binding upon all other Trustees and no person dealing with any Trustee from time to time serving hereunder shall be obligated to confirm the power and authority of such Trustee to act without the concurrence of the other Trustee or Trustees.

10. Subject to and upon the terms and conditions herein set forth, the Bank agrees that, from the date hereof until the Final Delivery Date (as such term is defined and used in the Equipment Lease Agreement), unless and until its obligations hereunder are earlier terminated, it will make funds available to the Trustees not to exceed in the aggregate a sum (herein called the "Commitment") equal to Maximum Acquisition Cost (as such term is defined and used in the Equipment Lease Agreement) to be applied by the Trustees in respect of the payment of Acquisition Cost (as such term is defined and used in the Equipment Lease Agreement) pursuant to the provisions of the Lease. All such funds shall be made available to the Trustees at the offices of the Bank at 16 Wall Street, New York, New York in New York Clearing House funds upon receipt of three days' notice from the Trustees. Anything contained in this Agreement to the contrary notwithstanding, the Bank shall have no obligation whatsoever to make funds available to the Trustees under the Commitment unless at the time of the making available of such funds (i) all of the conditions precedent set forth in Section 6 of the Equipment Lease Agreement shall have been satisfied and (ii) Lessee shall have duly complied with all of the provisions of Section 5 of the Equipment Lease Agreement.

11. The terms and provisions of this Agreement may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the parties hereto; and any waiver of the terms hereof shall be effective only in the specific instances and for the specific purposes given.

12. This Agreement and the trusts created hereby shall terminate and be of no further force or effect upon the earlier of (i) the sale or other final disposition by the Trustees of all the Equipment at any time part of the Trust Estate and the final disposition by the Fiscal Agent and the Trustees of all moneys or other property or proceeds constituting part of the Trust Estate in accordance with the terms hereof, provided that at such time the Lessee shall have fully complied with all of the terms of the Lease, or (ii) twenty-one years less one day after the date of the execution of this Agreement by the parties hereto, otherwise this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

13. No transfer, by operation of law or otherwise, of any right, title or interest of the Bank in or to the Trust Estate or hereunder shall operate to terminate this Agreement or the trusts created hereunder or entitle any successor or transferee of the Bank to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

14. Nothing herein contained, whether express or implied, shall be construed to give any person other than the Trustees, the Fiscal Agent and the Bank any legal or equitable right, remedy or claim hereunder or in respect hereof, but this Agreement shall be held for the sole and exclusive benefit of the Trustees, the Fiscal Agent and the Bank.

15. In accepting the trusts hereby created, the Trustees act solely as Trustees hereunder and not in their individual capacities, and the Fiscal Agent, by entering into this Agreement and performing its duties hereunder, acts solely as agent for the Trustees and not in its individual capacity; and all persons having any claim against the Trustees or the Fiscal Agent by reason of the transactions contemplated hereby shall look only to the Trust Estate for payment or satisfaction thereof.

16. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been given or made when deposited in the mails, postage prepaid, or, in the case of telegraphic notice, when delivered to the telegraph company, addressed (i) if to the Trustees, to both Trustees in care of the Fiscal Agent at its office at 16 Wall Street, New York, New York 10015, (ii) if to the Fiscal Agent, to the Fiscal Agent at its said office, and (iii) if to the Bank, at 16 Wall Street, New York, New York 10015. No other method of giving notice is hereby precluded.

Interstate Commerce Commission

Washington, D.C. 20423

6/23/89

OFFICE OF THE SECRETARY

Joel G. Cohen

Fox & Fox

570 Broad Street

Newark, N.J. 07102

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 6/21/89 at 11:20am , and assigned recordation number(s).

7981-A, 9033-B, 11094-A 10264-A

Sincerely yours,

Nesta R. McGee

Secretary

Enclosure(s)

RELEASE

RECORDATION NO. 7981

FILED 1463

This Release, dated June 9, 1989, is given

JUN 21 1989 - 11 20 AM

BY the Releasor(s)

INTERSTATE COMMERCE COMMISSION

JOHN W. JAMES and JOHN DUNCAN, as trustees
under a Trust Agreement with Bankers Trust Company
as Bank and Fiscal Agent

referred to as "I",

TO

REAGENT CHEMICAL & RESEARCH, INC.

referred to as "You".

If more than one person signs this Release, "I" shall mean each person who signs this Release.

1. **Release.** ~~I release and give up any and all claims and rights which I may have against you. This releases all claims, including those of which I am not aware and those not mentioned in this Release. This Release applies to claims resulting from anything which has happened up to now. I specifically release the following claims:~~

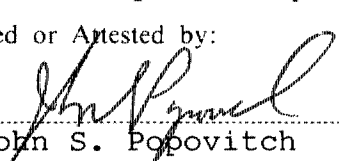
Any and all claims related to the Equipment Lease Agreement, dated May 1, 1974, between John W. James and John Duncan, trustees (Lessor) and Reagent Chemical & Research, Inc. (Lessee), recorded July 3, 1975 under recordation No. 7981 at the Interstate Commerce Commission in Washington, D.C.

2. **Payment.** I have been paid a total of \$ 1.00, in full payment for making this Release. I agree that I will not seek anything further including any other payment from you.

3. **Who is Bound.** I am bound by this Release. Anyone who succeeds to my rights and responsibilities, such as my heirs or the executor of my estate, is also bound. This Release is made for your benefit and all who succeed to your rights and responsibilities, such as your heirs or the executor of your estate.

4. **Signatures.** I understand and agree to the terms of this Release. If this Release is made by a corporation its proper corporate officers sign and its corporate seal is affixed.

Witnessed or Attested by:


John S. Popovitch

 (Seal)
John Duncan

 (Seal)
Russell L. Robinson

YORK
STATE OF NEW JERSEY, COUNTY OF NEW YORK
I CERTIFY that on June 9, 1989,

SS.:

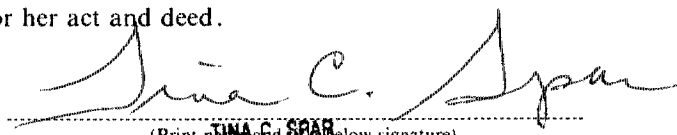


and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) is named in and personally signed this document; and
(b) signed, sealed and delivered this document as his or her act and deed.

Prepared by: (Print signer's name below signature)


Joel G. Cohen

 (Print name and state below signature)
Tina C. Span
Notary Public, State of New York

No. 4830119

Qualified in Kings County

Certificate Filed in New York County

Commission Expires December 31, 1990

STATE OF NEW JERSEY, COUNTY OF

I CERTIFY that on

, 19

SS.:

personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) this person is the
secretary of
the corporation named in this document;
(b) this person is the attesting witness to the signing of this document by the proper corporate officer who is
the President of the corporation;
(c) this document was signed and delivered by the corporation as its voluntary act duly authorized by a
proper resolution of its Board of Directors;
(d) this person knows the proper seal of the corporation which was affixed to this document; and
(e) this person signed this proof to attest to the truth of these facts.

Signed and sworn to before me on
, 19

.....
(Print name of attesting witness below signature)

RELEASE

JOHN W. JAMES and JOHN DUNCAN,
as trustees under a Trust
Agreement with Bankers Trust
Company as Bank and Fiscal
Agent

TO

REAGENT CHEMICAL AND RESEARCH,
INC.

JOEL G. COHEN, ESQ.
FOX AND FOX
570 BROAD STREET
NEWARK, NEW JERSEY 07102

Record and return to:

Dated:

, 19